



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**Plan Will Terminate Four North and South Side TIF Districts**

Four Tax Increment Financing (TIF) districts will be terminated on Dec. 31, 2019, under a plan approved today by City Council.

The Pershing/King TIF district in Grand Boulevard will be terminated 12 years before its planned expiration date, having achieved its primary objective of supporting the construction and rehabilitation of affordable housing within its boundaries. The district's TIF-funded improvements included the construction and rehabilitation of more than 550 housing units at the Bronzeville Family Apartments, Bronzeville Senior Apartments and the Paul G. Stewart Apartments. The 26-acre district was established in 2007. Upon its termination, the district's \$153,545 in unallocated increment will be distributed to the various tax-collecting jurisdictions in Chicago. The City's share is estimated at \$38,386.

The Harlem Industrial TIF district in Clearing will be terminated 12 years before its planned expiration date due to lack of substantial redevelopment activity. Designated in 2007 to promote investment within 151 acres of primarily industrial land, the district provided approximately \$525,000 in grants for 10 building rehabilitation projects. Upon its termination, the district's \$51,828 in unallocated increment will be distributed to the various tax-collecting jurisdictions in Chicago. The City's share is estimated at \$12,957.

The Irving Park/Elston TIF district in Irving Park will be terminated 16 years before its planned expiration date due to lack of substantial redevelopment activity. Designated in 2009 to promote investment within 66 acres of primarily commercial land, the district provided approximately \$230,000 for a half-dozen building rehabilitation projects. Upon its termination, the district's \$161,904 in unallocated increment will be distributed to the various tax-collecting jurisdictions in Chicago. The City's share is estimated at \$40,476.



The South Works Industrial TIF district in South Chicago will be terminated four years before its planned expiration date due to lack of redevelopment activity. The 240-acre district was established in 1999 to foster the redevelopment of portion of the USX South Works steel mill site, which remains to be developed. Upon its termination, the district's \$585,932 in unallocated increment will be distributed to the various tax-collecting jurisdictions in Chicago. The City's share is estimated at \$146,483.

A TIF district is a defined geographic area in which new property tax growth is allocated over a 23-year period to help fund local improvement projects. With the terminations, Chicago will have 136 active TIF districts on Jan. 1, 2020.

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### **Land Sale Will Support Artists' Workspace in South Shore**

A \$515,000 community arts space will be developed in South Shore through a City-owned land sale approved today by City Council.

The group of 15 City-owned vacant lots on the 6900 and 7000 blocks of South Kenwood Avenue will be sold to the non-profit Rebuild Foundation for redevelopment as Kenwood Gardens, which is planned to feature outdoor arts, educational programs, artists' studio pods, and a pottery kiln staffed by 17 part- and full-time workers. The sale price will be the lots' appraised value of \$190,000.

Proceeds from the sale will be placed in escrow to cover up to \$310,000 in potential environmental remediation costs on the 1.2-acre site.

The Rebuild Foundation is a collaboration of local organizations established by University of Chicago professor and artist Theaster Gates that promotes arts and cultural initiatives in underserved neighborhoods.

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### **Property Tax Incentives Approved for Three Commercial and Industrial Projects**

Property tax incentives approved today by City Council will support a trio of industrial and commercial redevelopment projects on the South and Southwest sides.



**Griffith Food Inc.**, 4300 S. Morgan St.

A Class 6(b) tax incentive will support the \$3.9 million rehabilitation of an 84,174-square-foot industrial building in the Stockyard Industrial Corridor by Griffith Foods Inc., which makes customized seasonings, coatings, and sauces for the food industry. The work will include improvements to building's electric, mechanical and HVAC systems and enable the hire of up to 12 new positions. The company will also relocate a portion of its operations from Canada over the next two years. Tax savings over the 12-year period are estimated at \$560,000.

**Sangamon Industrial LLC**, 9206-20 S. Sangamon St./901 W. 91st St.

A Class 6(b) incentive will support the \$850,000 acquisition and rehabilitation of eight adjacent industrial buildings in Washington Heights by Sangamon Industrial LLC. The work will include upgrades to the buildings' facades, roofs, windows, mechanical systems and office spaces, and help seven existing tenants to add 90 new positions to 115 current positions. Tax savings over the 12-year period are estimated at \$2.1 million.

**Gentner LLC**, 2847 W. 47th Place

A Class 6(b) incentive will enable the \$1.3 million rehabilitation of a Brighton Park Industrial Corridor building for continued use as a custom furniture factory. The renovations to the 40,000-square-foot facility will include improvements to its roof and facade, enabling Gentner Fabrication Inc. to retain 19 jobs and add 10 new positions. Tax savings over the 12-year period are estimated at \$443,000.

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**Land Acquisition Will Support Park Expansion on the Northwest Side**

The Humboldt Park community's Kells Park will be expanded by .14 acres through a land acquisition proposal approved today by City Council.

The additional space will involve two vacant lots at 724-26 N. Kedzie Ave., which the City will acquire from the Openlands conservation organization for \$61,000. The City will subsequently lease the space to the Chicago Park District for use as a new playground adjacent to Kells Park. Acquisition costs will be paid through the Chicago/Central Park TIF District.

The two-acre Kells Park, located at Chicago and Kedzie avenues, is named for George D. Kells, who served as an alderman of the 28th Ward from 1931 to 1951.

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